

Reynolds



Reynolds
Consumer Products



CONFIDENTIAL

Reynolds Group Holdings Limited

2009 Results

March 31, 2010



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- risks related to the future increases in raw material and freight;
- risks related to downturns in the target markets that we serve;
- risks related to our dependence on a small number of suppliers for our raw materials;
- risks related to our substantial indebtedness could adversely affect our ability to fulfill our obligations under the notes;
- risk related to our hedging of aluminum;
- risk related to the material weaknesses in internal controls on our financial reporting in our Reynolds Consumer and Closures segments;
- risks related to our incurring significant costs complying with environmental, health and safety laws or as a result of satisfying any liability or obligation imposed under such laws;
- risks related to performance due to changes in consumer lifestyle or habits and environmental concern;
- risks related to currency exchange rate fluctuations;
- risks related to significant consolidation among our customers, decrease in demand for our products or we becoming less profitable;
- risks related to the impact of a loss of one of our manufacturing facilities;
- risks related to loss of our key management and other personnel, or an inability to attract new management;
- risks related to increased competition could reduce our sales and profitability;
- risks related to adequately protecting our intellectual property rights, including our unpatented proprietary know-how and trade secrets; and
- risks related to restrictive covenants in the notes and our other indebtedness

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Presenters Overview

Tom Degnan

Executive Chairman and Chief Executive Officer – Reynolds

Allen Hugli

Chief Financial Officer – Reynolds

Rolf Stangl

Chief Executive Officer – SIG

Paul Thomas

Chief Executive Officer – Reynolds Consumer and Closures



Business Update

Tom Degnan



Highlights

- Successfully completed the acquisition of Consumer and Closures in November 2009
- Ongoing strong performance across segments despite difficult market conditions in 2009
- Adjusted Pro Forma EBITDA increased by 28% to €665 million in 2009
 - Increased €66 million or 11% from the time of the acquisition of Consumer and Closures
 - Improvements driven by growth in developing markets, operational improvements, cost reduction initiatives and lower raw material prices
- Continued focus on cost reduction and cash flow management
 - Prudent capital expenditures and improvement in working capital
- Reduced leverage from 5.1x to 4.3x since the acquisition of Consumer and Closures in November 2009



SIG

Rolf Stangl



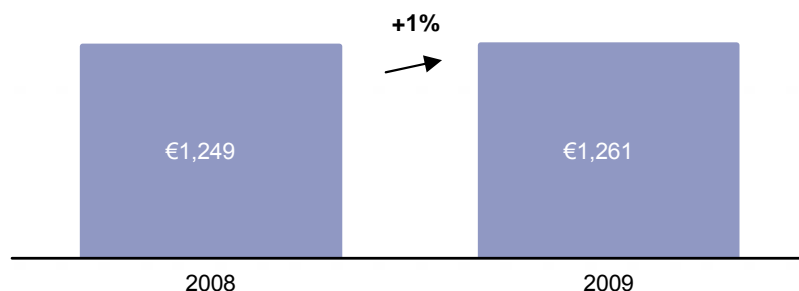
SIG Highlights

- Strong performance in 2009 despite difficult economic environment
- Revenue increased by 1% in 2009 (Q4 09: +0.3%)
 - Sleeve sales increased by 2% in 2009 (Q4 09: +3%), primarily driven by growth outside of Europe
- Sleeve sales in Europe decreased by 5% in 2009 (Q4 09: -5%)
 - Decline primarily driven by Russia and Poland
 - Partially offset by growth in Southern Europe
- Sleeve sales in the Rest of the World increased by 21% in 2009 (Q4 09: +22%)
 - Substantial growth from China due to the faster than expected recovery from the melamine scandal
 - All other regions also contributed to overall growth
- Pro Forma Adjusted EBITDA increased by 21% to €349 million in 2009
 - Successful continuation of cost saving programs
 - Favorable exchange rate developments
 - Lower raw material prices

SIG Revenue

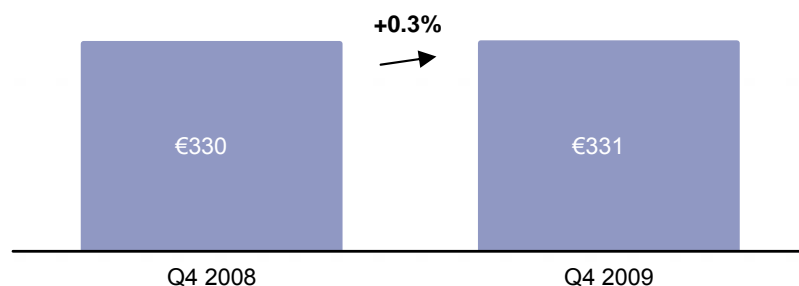
2008 vs. 2009

(€ in millions)



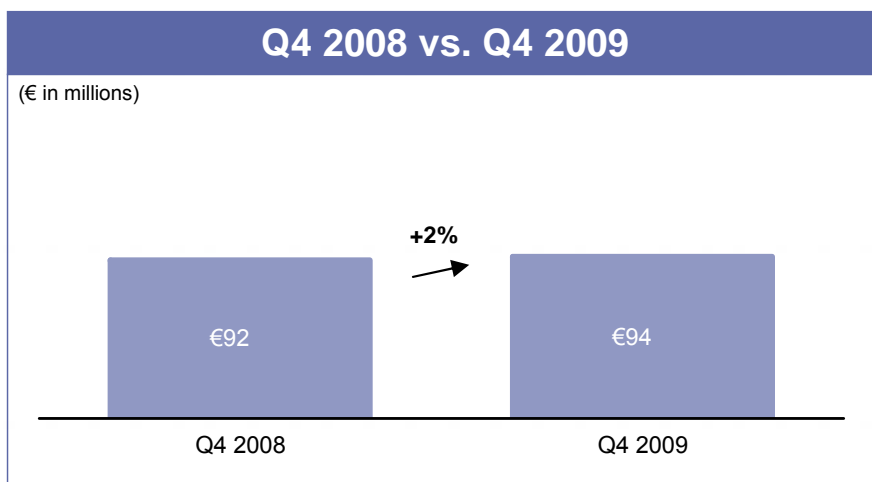
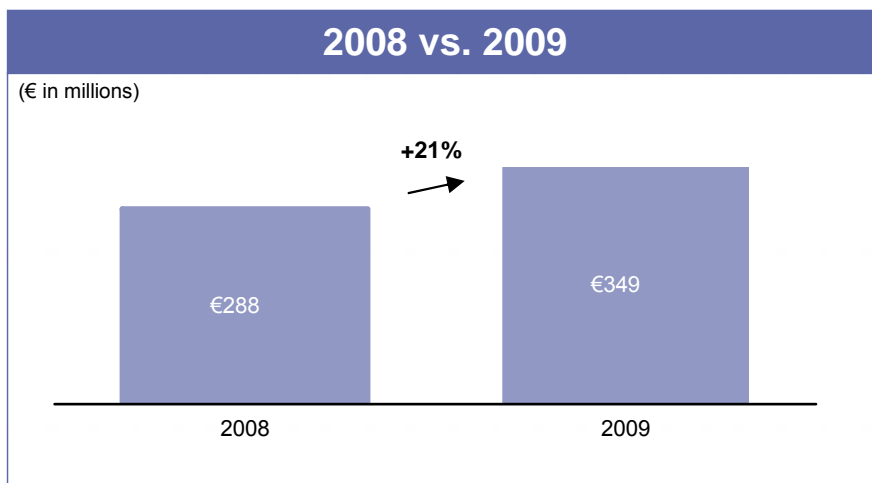
Q4 2008 vs. Q4 2009

(€ in millions)



- 2009 revenues increased by 1% to €1,261 million
 - Total sleeve sales increased by 2% to €1,162 million
 - Sales of filling machines decreased by 12% to €99 million
- Growth in total sleeve sales driven by:
 - 21% revenue growth in the Rest of the World
 - 20% growth in sleeve sales in China, reflecting the recovery of consumer confidence following the melamine scandal
 - 5% revenue decline in Europe
 - Decline in sales in Russia and Poland offset by strength in Southern Europe
- Q4 09 revenue was flat

SIG EBITDA



- 2009 PF Adjusted EBITDA increased by 21% to €349 million in 2009
 - Margins increased from 23% in 2008 to 28% in 2009
- Improvement primarily driven by:
 - Lower raw material prices
 - Continued benefit from ongoing and new cost saving initiatives
 - Headcount reduction
 - Procurement
 - Logistics
 - Production footprint
- Q4 09 Adjusted EBITDA increased by 2% to €94 million
 - Margins increased from 27.9% in Q4 08 to 28.4% in Q4 09



Consumer

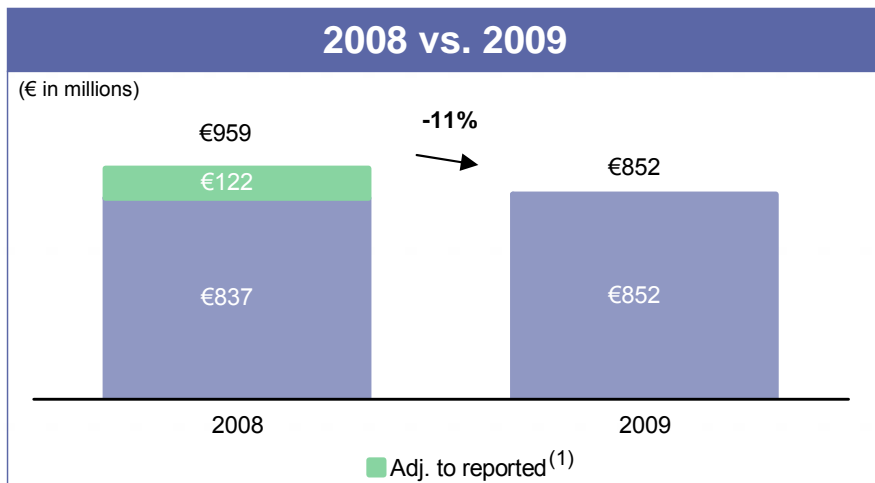
Paul Thomas



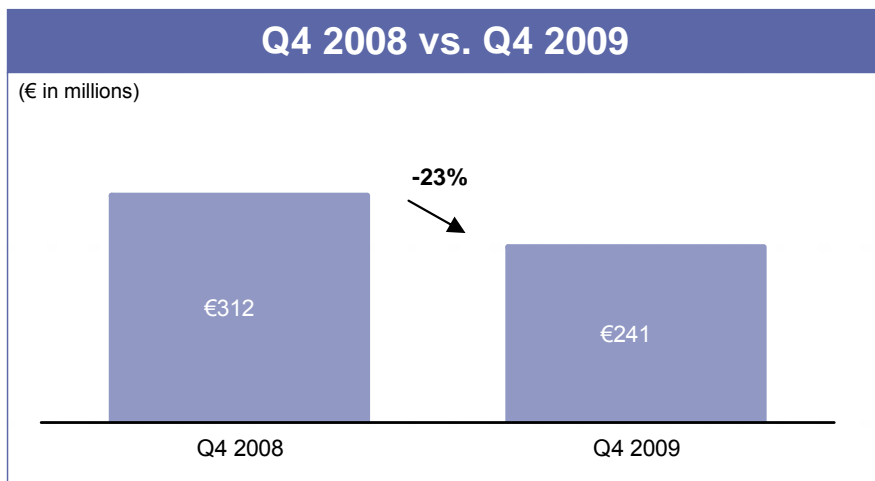
Consumer Highlights

- Strong performance of core business with significant margin improvement
- Revenue declined by 11% in 2009 (Q4 09: -23%) primarily driven by:
 - Planned exit of unprofitable markets and product lines in Reynolds Branded
 - Reduced prices in Store Branded due to the pass through of lower raw material prices
 - Some substitution in consumer demand from Reynolds Branded to Store Branded as a result of the economic downturn
- Pro Forma Adjusted EBITDA increased by 47% to €206 million in 2009
 - Planned exit from unprofitable markets and product lines
 - Lower raw material prices
 - Completed significant restructuring and cost saving programs
 - Plant consolidations and realignment
 - Headcount reduction

Consumer Revenue

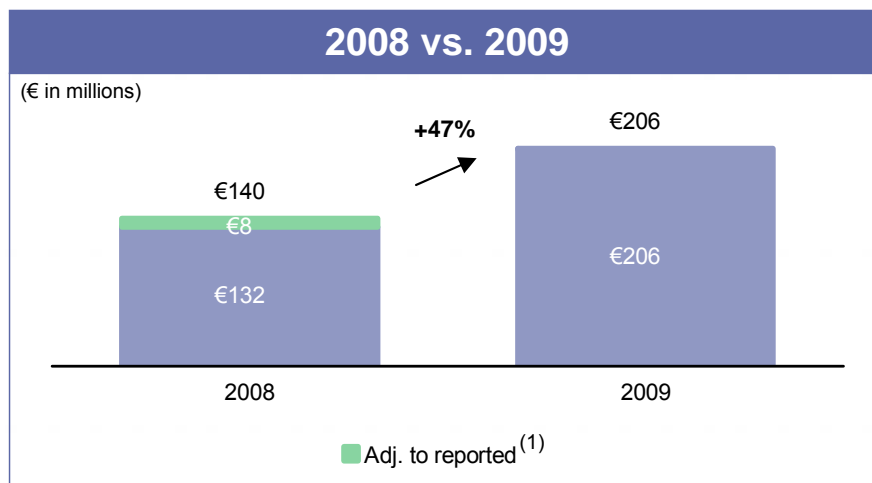


Note: 2008 includes €122 million of revenue achieved in the first 2 months of the fiscal year.

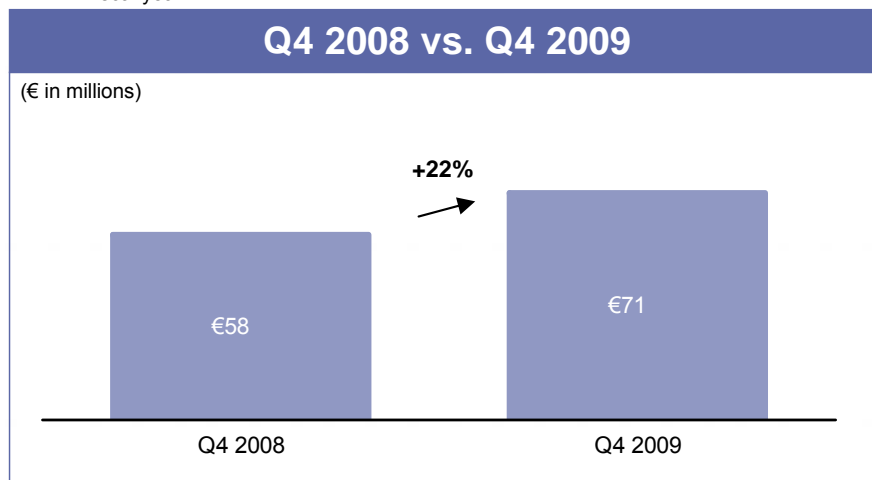


- 2009 revenues decreased by 11% to €852 million
- Reynolds Branded
 - Planned exit from unprofitable markets (UK) and product lines
 - General downturn in US economy
- Store Branded
 - Reduced prices in Store Branded products
 - Pass through of lower raw material prices
- Q4 09 revenues decreased by 23% to €241 million
 - SKU rationalization
 - FX impact

Consumer EBITDA



Note 2008 includes €8 million of PF Adjusted EBITDA achieved in the first 2 months of the fiscal year.



- 2009 PF Adjusted EBITDA increased by 47% to €206 million
 - Margins increased from 15% in 2008 to 24% in 2009
- Improvement primarily driven by:
 - Lower raw material prices
 - Significant cost savings associated with strategic initiatives
 - Plant consolidations
 - Lower freight costs
 - Reduction in corporate overhead
- Q4 09 Adjusted EBITDA increased by 22% to €71 million
 - Margins increased from 19% in Q4 08 to 29% in Q4 09



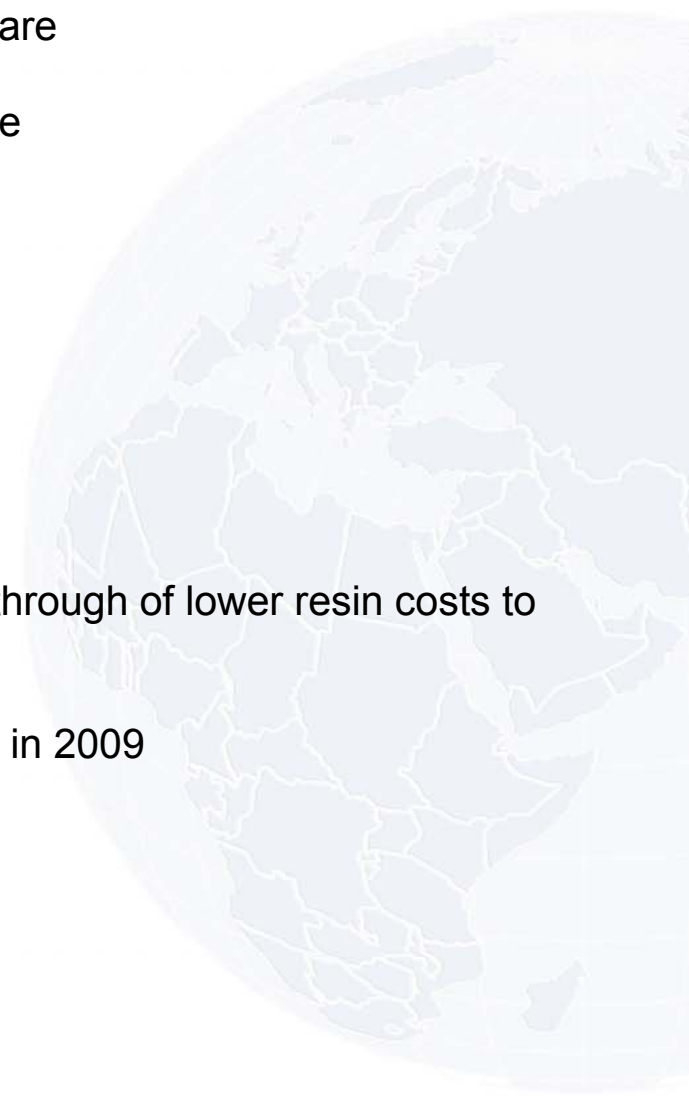
Closures

Paul Thomas

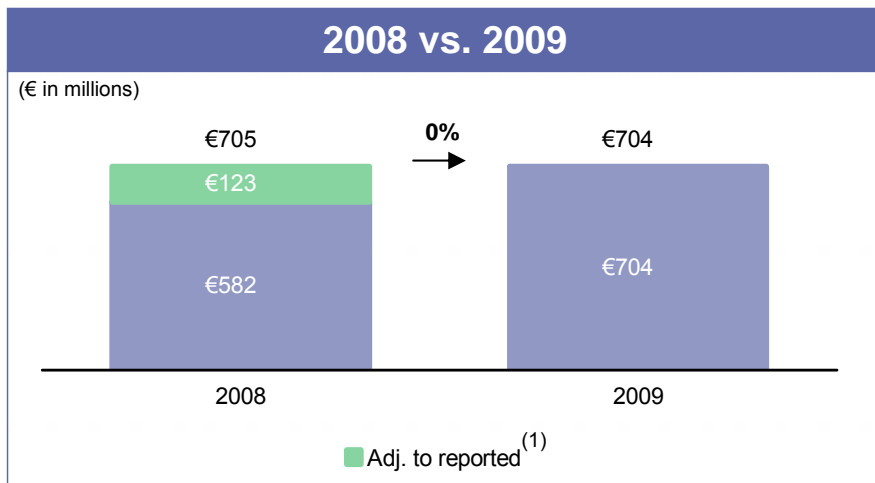


Closures Highlights

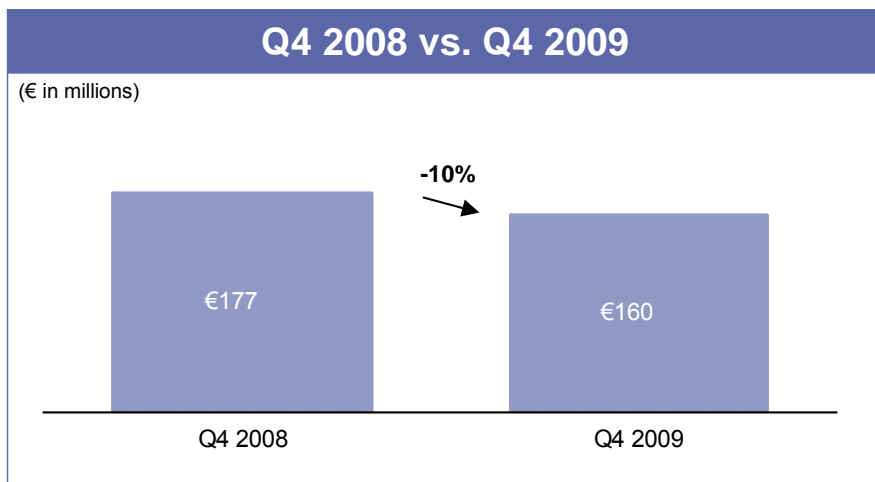
- Continued growth across global markets and gain of market share
- Revenue remained flat in 2009 despite a 4% increase in volume
- Volume growth driven by:
 - Organic volume growth
 - Acquisition of CSI Guadalajara (Mexico)
 - Volume growth in emerging markets, specifically China
- Volume growth partially offset by price reductions due to pass through of lower resin costs to customers
- Pro Forma Adjusted EBITDA increased by 17% to €111 million in 2009
 - Significant restructuring and cost saving programs
 - Lower raw material prices



Closures Revenue

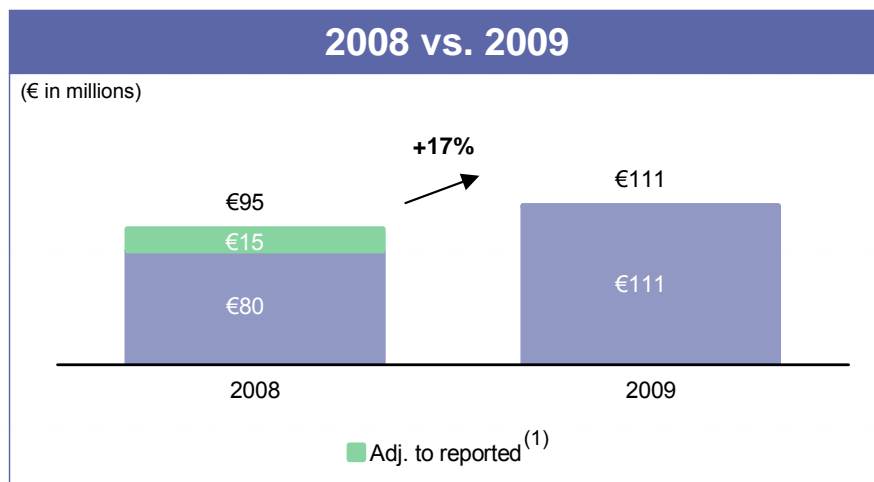


(1) 2008 includes €107 million of revenue achieved in the first 2 months of the fiscal year and €16 million of revenue to provide for the full year effect of acquisition.

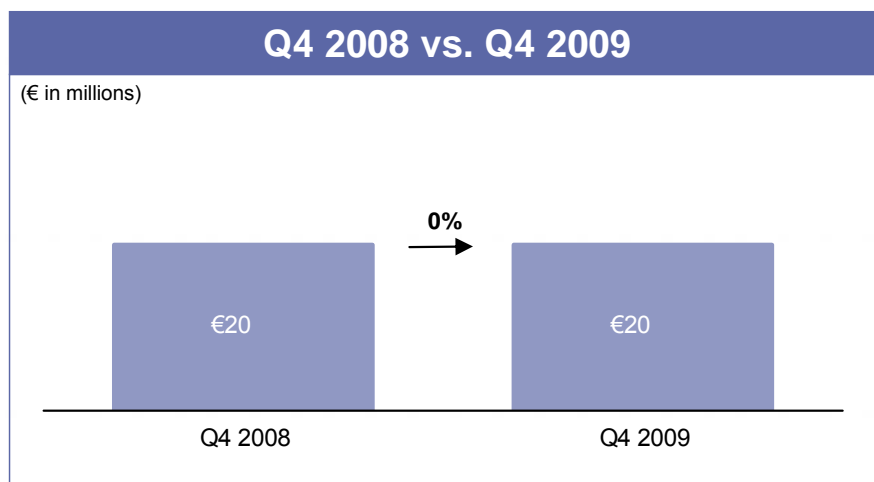


- 2009 revenues were flat at €704 million
 - Primarily driven by emerging markets
 - Significant growth in China
 - Increased unit volumes of 4% in 2009
 - Offset by reduced prices due to resin pass through
- Q4 09 revenues decreased by 10% to €160 million
 - Primarily due to FX impact
 - Volume growth of 4%
 - Reduced prices due to resin pass through

Closures EBITDA



(1) 2008 includes €15 million of PF Adjusted EBITDA achieved in the first 2 months of the fiscal year.



- 2009 PF Adjusted EBITDA increased by 17% to €111 million
 - Margins increased from 13% to 16%
- Improvement primarily driven by:
 - Lower raw materials prices
 - Continued benefit from ongoing and new cost saving initiatives
 - Consolidation of facilities
 - Headcount reduction
 - Raw material initiatives
 - Streamlining corporate overhead costs
- Q4 09 Adjusted EBITDA was flat
 - Margins increased from 11% in Q4 08 to 13% in Q4 09

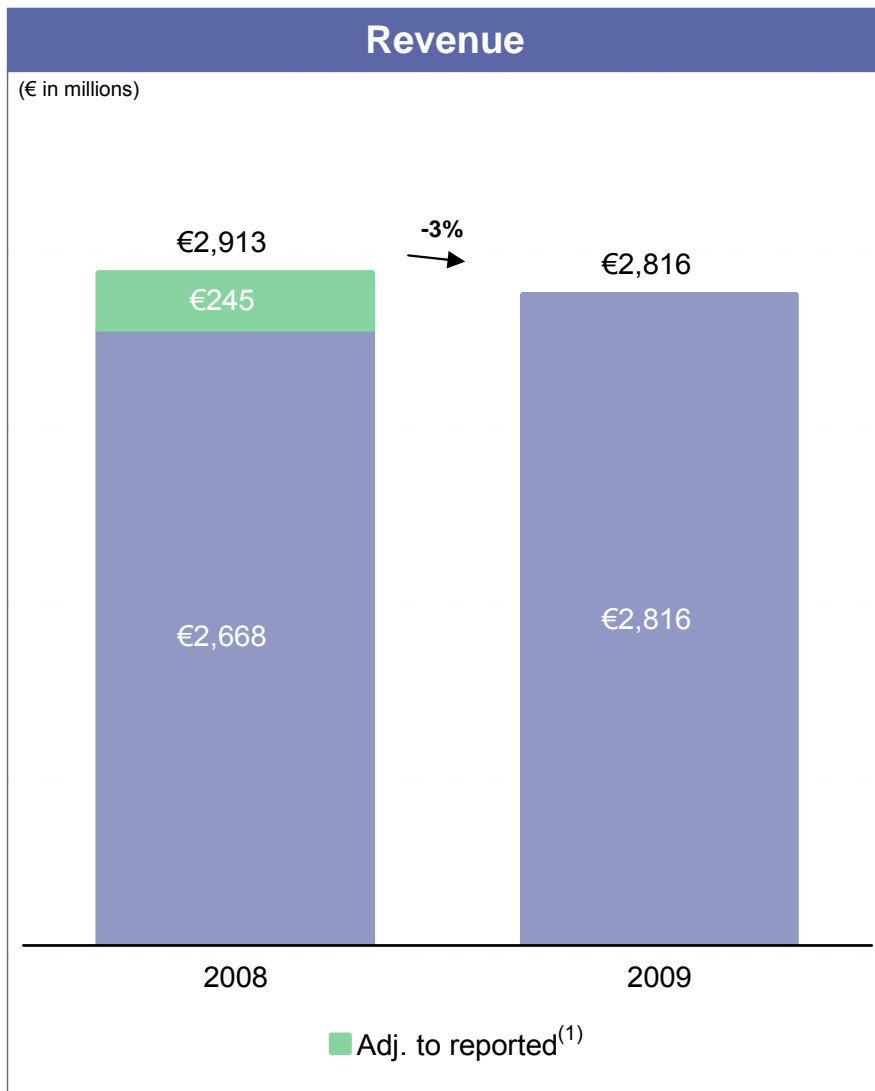


Reynolds Financial Overview

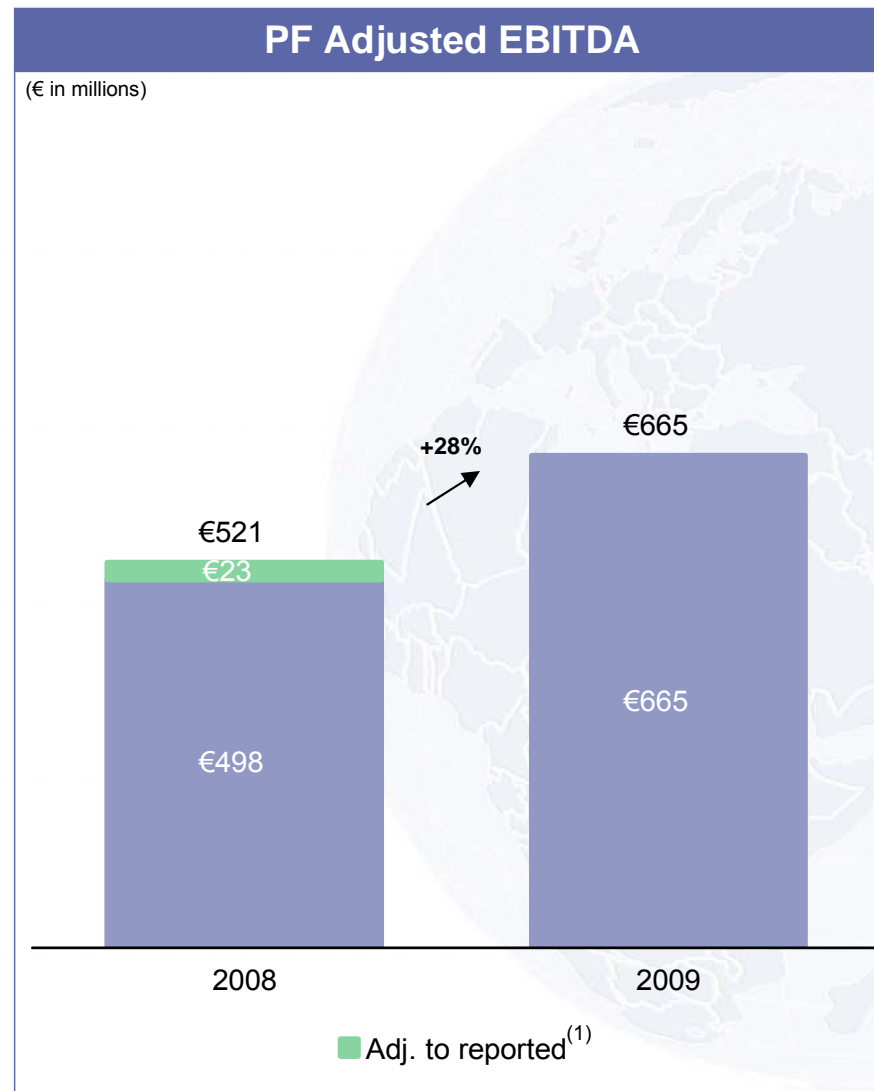
Allen Hugli



Reynolds Group Revenue and EBITDA

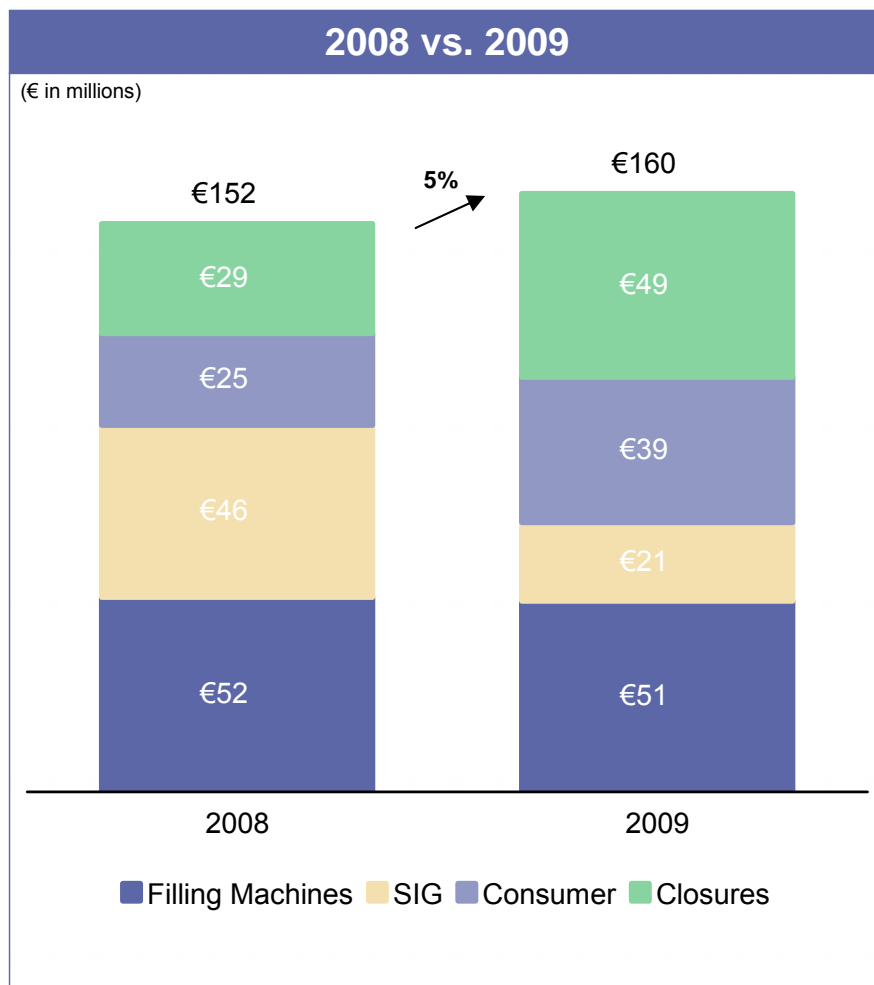


(1) 2008 includes €229 million of revenue achieved in the first 2 months of the fiscal year and €16 million of revenue to provide for the full year effect of acquisition.



(1) 2008 includes €23 million of PF Adjusted EBITDA achieved in the first 2 months of the fiscal year.

Reynolds Group Capital Expenditures



Note: 2008 includes €4 million of capital expenditures for the first 2 months of the fiscal year.

- Capital expenditures increased by 5% to €160 million in 2009

SIG

- Minimal growth capital expenditure
 - Previous capital investment in prior years
 - Uncertainty around economic environment
- Capital expenditures related to filling machines decreased by 3% to €51 million in 2009
 - 71 machines placed in the market versus 64 in 2008

Consumer

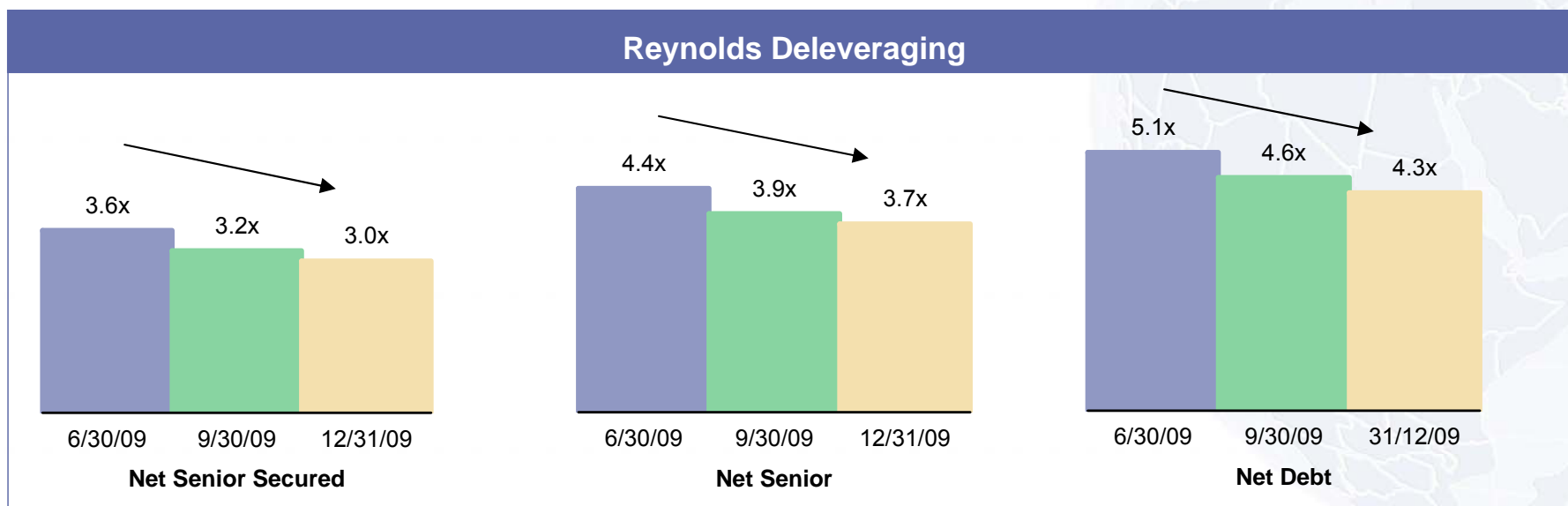
- Capital expenditures due to transition off Alcoa IT infrastructure to stand-alone and business realignment, including:
 - Consolidation of facilities into Wega
 - Consolidation of Reynolds Branded facilities

Closures

- Switch to mini height closures
- Growth in emerging markets, especially China

Significant Deleveraging Since Close

- As with all of its past investments, Rank has focused Reynolds on deleveraging
- Reduced leverage from 5.1x to 4.3x since Reynolds acquisition in November 2009
 - EBITDA growth driven by both revenue growth and cost reduction



Note: Dollar amounts converted into Euros at an exchange rate of \$1.402 = €1.000 as of 30/06/09, \$1.463 = €1.000 as of 30/09/09, \$1.437 = €1.000 as of 12/31/09.

Reynolds is committed to consistent, sustained deleveraging



Conclusion

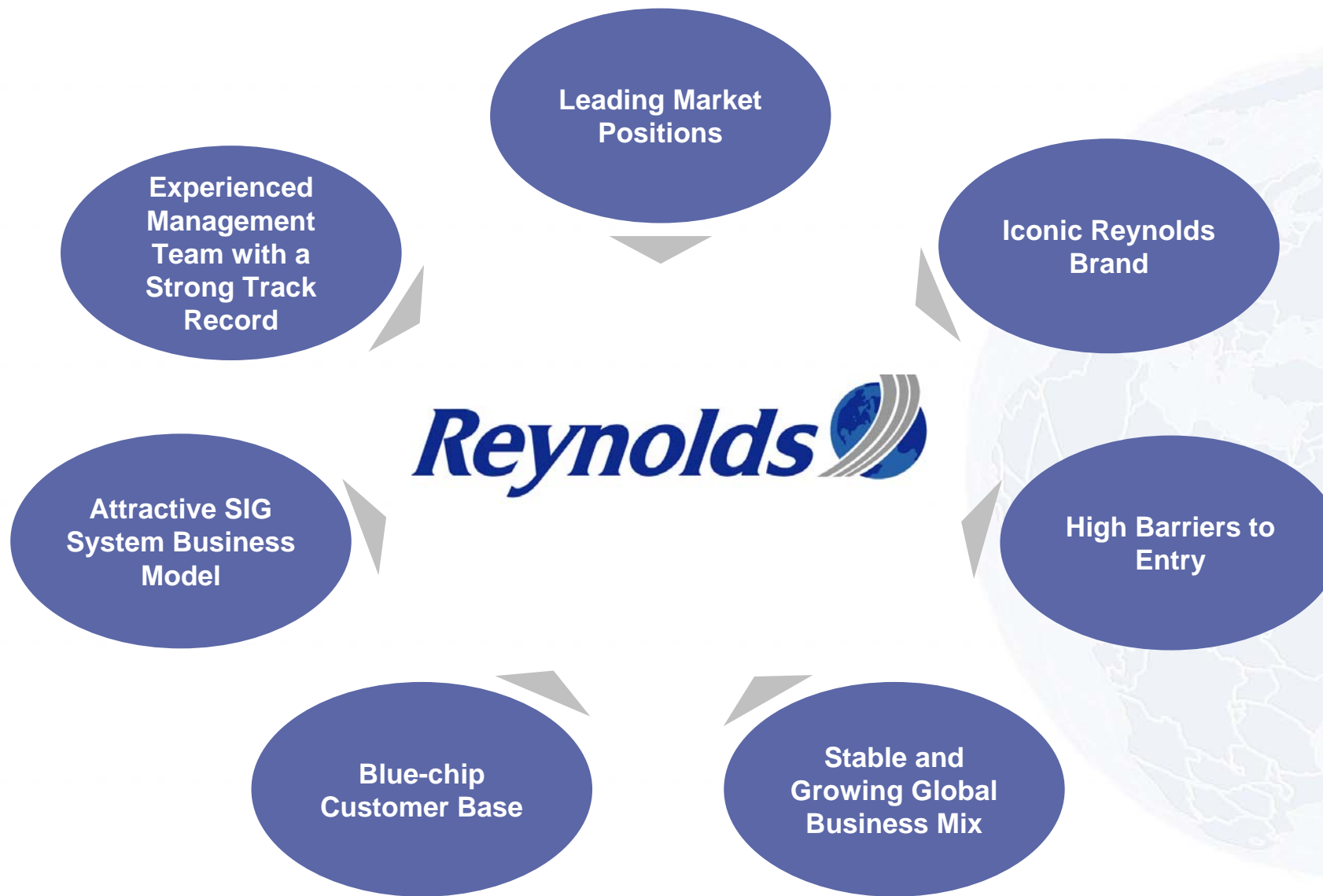
Tom Degnan



Conclusion

- Successfully completed the acquisition of Consumer and Closures in November 2009
- Reynolds continues to grow despite challenging overall market conditions
 - SIG: Relative stability in Europe with strong growth in emerging markets
 - Consumer: Strong performance of core business
 - Closures: Strong growth in emerging markets
- Positive impact from lower aluminium and PE prices which have declined from peaks in 2008
 - However, prices have started to rise again from their lowest level in 2009
- Continued progress in adapting cardboard from Carter Holt Harvey's Whakatane mill for use in SIG Combibloc cartons
- Strong focus on cost reduction and cash flow improvement as a result of strict investment returns criteria and stringent net working capital management

Investment Highlights





Appendix



Capitalization Summary

Pro Forma Capitalization

(€ in millions)

	Pro Forma 6/30/09	Net Mult. EBITDA	Actual 12/31/09	Net Mult. EBITDA
Cash	€79		€228	
Revolver	€0	0.0x	€0	0.0x
Existing Term Loans	0	0.0x	0	0.0x
Dollar Secured Term Loan Facility	738	1.1x	720	0.7x
Euro Secured Term Loan Facility	250	1.5x	250	1.1x
Dollar Senior Secured Notes	802	2.9x	783	2.3x
Euro Senior Secured Notes	450	3.6x	450	3.0x
Other Secured Debt ⁽¹⁾	9	3.6x	6	3.0x
Total Secured Debt	€2,250	3.6x	€2,209	3.0x
Senior Notes	480	4.4x	480	3.7x
Total Senior Debt	€2,730	4.4x	€2,689	3.7x
Senior Subordinated Notes	420	5.1x	420	4.3x
Total Debt	€3,150	5.1x	€3,109	4.3x
Invested Equity	939		939	
Total Capitalization	€4,089		€4,048	
LTM Adjusted Pro Forma EBITDA⁽²⁾	€599		€665	

Note: Dollar amounts converted into Euros at an exchange rate of \$1.402 = €1.000 as of 30/06/09 and \$1.437 = €1.000 as of 12/31/09 for the pro forma capitalization.
All debt amounts shown at face value.

- (1) Primarily consists of local working capital facilities.
(2) Assumed weighted average exchange rates for the relevant periods.

Reynolds Adjusted Pro Forma EBITDA Summary



(€ in millions)

	2009
Unadjusted EBITDA	€603
Restructuring costs ⁽¹⁾	32
Acquisition transition costs ⁽²⁾	17
Unrealized gains on derivative instruments ⁽³⁾	(15)
Elimination of impact of Reynolds derivative instruments ⁽⁴⁾	(69)
Elimination of impact of previous hedging policy ⁽⁵⁾	67
Other ⁽⁶⁾	7
Adjusted EBITDA	€642
Full period effect of cost saving programs ⁽⁷⁾	23
Adjusted Pro Forma EBITDA	€665

- (1) Reflects restructuring and business realignment costs associated with implementing the recent personnel reduction program in headquarters and in R&D, Global Market organization and further cost saving measures.
- (2) Primarily consists of costs incurred for IT and transition services and duplicative IT costs related to Consumer's and Closures' transition from the Alcoa IT platform.
- (3) Reflects unrealized gains on raw material hedges.
- (4) Reflects gains realized on derivative instruments.
- (5) Reflects removal of the impact of realized losses resulting from the Company's previous aluminium hedging policy which was terminated in October 2008.
- (6) Includes asset impairment charges, customs duties on historical imports, equity method profit not distributed in cash, flood damage, loss on sale of assets and plant restructuring costs.
- (7) Reflects the full year effect of implemented cost saving programs. The adjustment comprises SIG cost savings of €10.3 million, Consumer cost savings of €13.1 million and Closures cost savings of €4.4 million. In addition, also reflects a reduction in EBITDA of €5 million due to marketing costs rebated.